Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

Employment[1]

Alberta lost 5,000 jobs in June, the second-straight month of declines. Job losses were spread out across several industries. Year-over-year employment growth has declined for the past few months, and now sits at 1.0%.

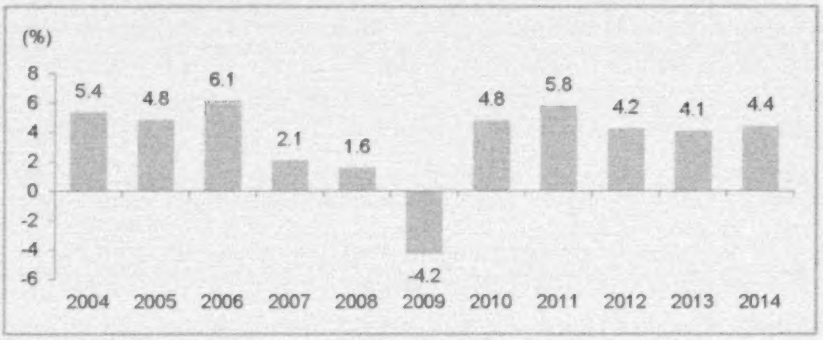
Unemployment Rate[1]

Alberta's unemployment rate ticked down to 5.7% in June as a result of 7,000 people leaving the workforce. Still, the unemployment rate is up 1.2 percentage points from January.

Rigs Drilling

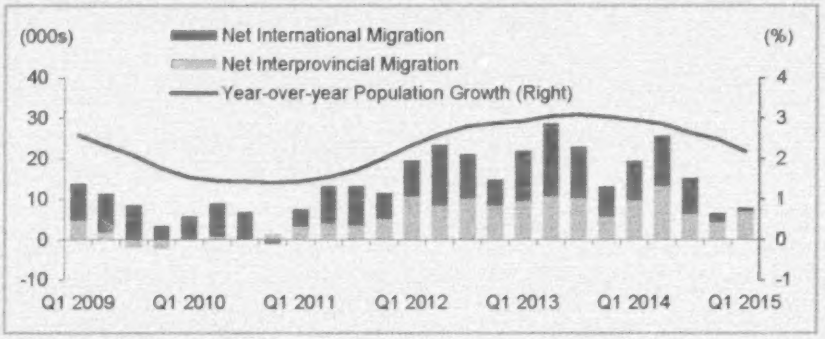
The average number of active rigs in Alberta was 73 in June, a 51% decrease from June 2014. The rig utilizatoin rate was 14%, the lowest rig utilization rate for the month of June since 2009.

Real GDP by Industry
Annual, % change



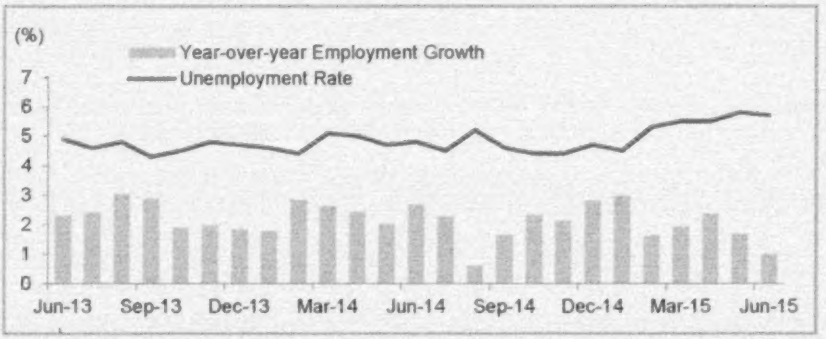
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

NEW: Inflation

The Alberta Consumer Price Index (CPI) rose 1.7% y/y in June, the highest rate of inflation since December, as energy prices weighed on inflation less than in previous months.

Average Weekly Earnings[1]

Alberta Average Weekly Earnings (AWE) were up a subdued 1.6% y/y to $1,162 in April. Nationally, average weekly earnings increased by 2.5% y/y to $955 in April.

Retail Sales[1]

Retail sales were $6.3 billion in April, down 2.2% year-over-year. Sales were pulled down by a 20% drop in gasoline station sales.

Housing Starts[1]

Alberta housing starts were 41,838 (annualized) in June, 26% more than May. The monthly jump was mainly due to a 54% increase in Calgary starts.

New Housing Price Index

Growth in the New Housing Price Index (NHPI) for Alberta continued to slow in May, coming in at 0.7% y/y. Calgary's NHPI growth has weakened substantially throughout 2015, falling 5.6 percentage points since December 2014.

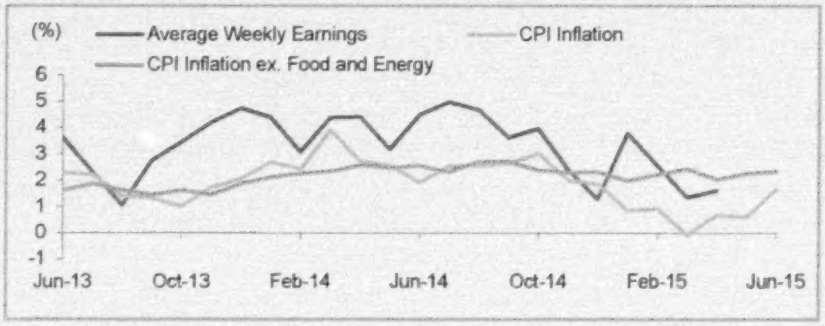
Building Permits[1]

The total value of building permits issued in Alberta was $1.3 billion in May, down 7.9% year-to-date. Residential permits have fallen 7.2% year-to-date with losses in Calgary off-setting gains in Edmonton.

[1] Seasonally adjusted

Inflation and Earnings

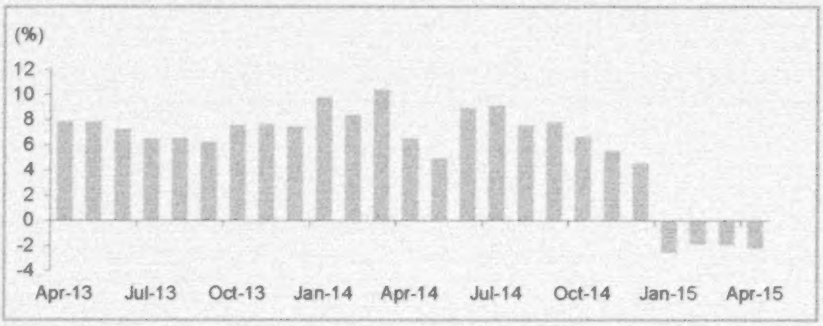
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

Source: Statistics Canada

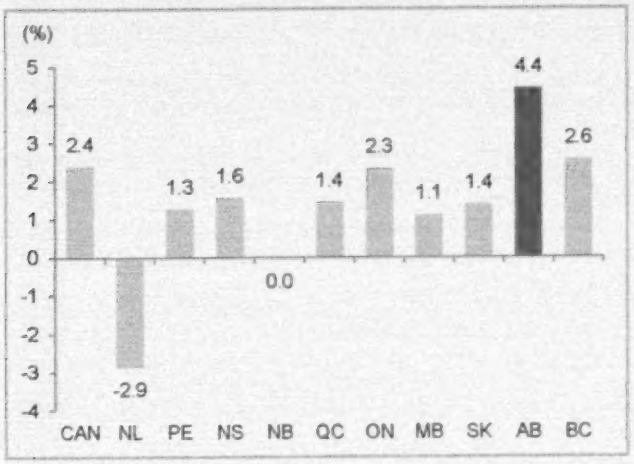
Contact

April Seburn 780.427.7543

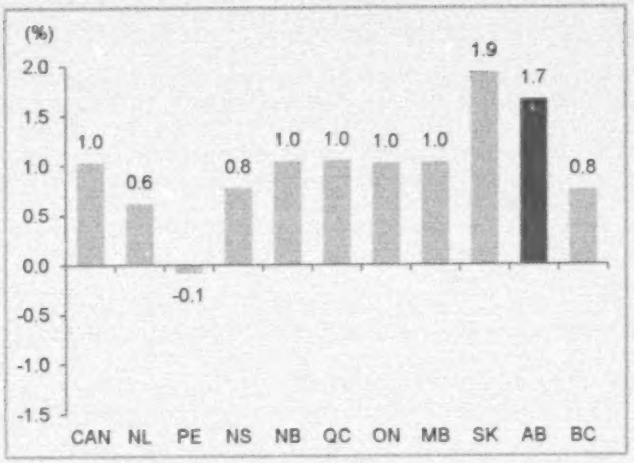
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (July 16, 2015)	77.29	50.91	2.85	2.33 (May)
Fiscal year-to-date	80.90	57.03	2.75	2.32

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

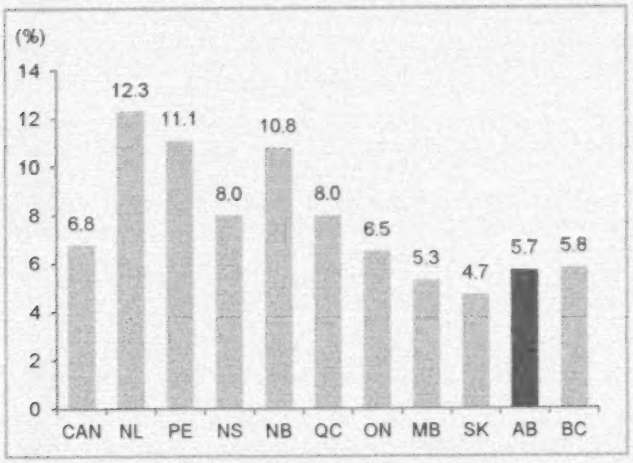
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



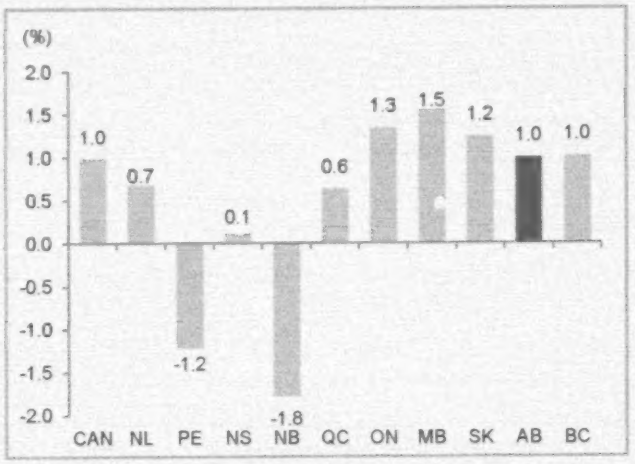
CPI Inflation
(June 2015, year-over-year growth)



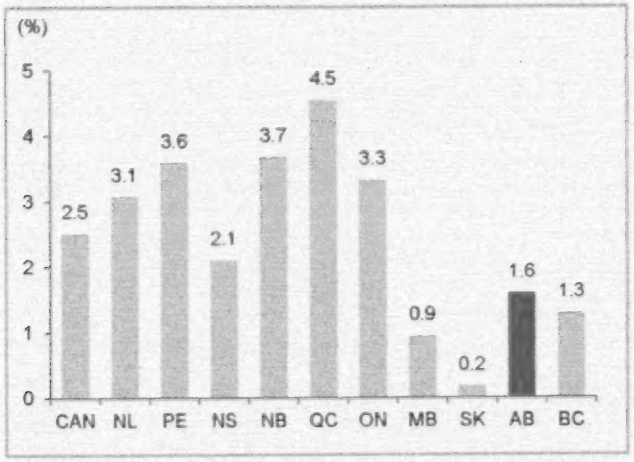
Unemployment Rate
(June 2015)



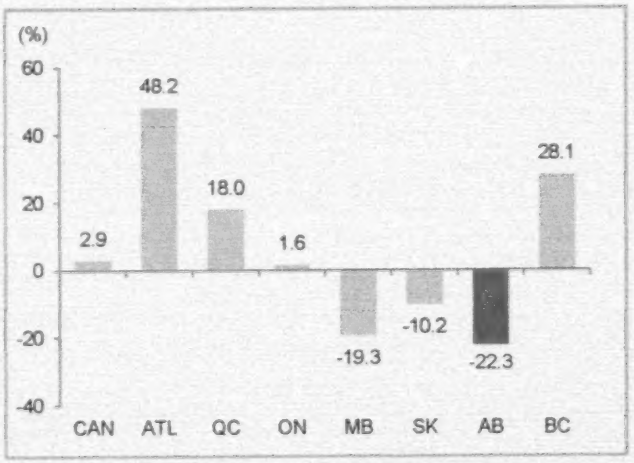
Employment
(June 2015, year-over-year growth)



Average Weekly Earnings
(April 2015, year-over-year growth)



Housing Starts
(June 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Population (thousands)	4,007	4,122	4,175	4,160			4,175		
y/y % change	3.9	2.9	2.2	2.5			2.2		
Net Interprovincial Migration	38,598	38,717	17,230	4,178			6,732		
Net International Migration	48,116	42,478	12,194	2,352			991		
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,307	2,314	2,300	2,301	2,314	2,308	2,303
m/m change (thousands)				13.7	-14.0	1.5	12.5	-6.4	-5.0
y/y % change	2.5	2.2	1.9	3.0	1.8	1.9	2.4	1.7	1.0
Unemployment Rate (%, SA)	4.6	4.7	5.4	4.5	5.3	5.5	5.5	5.8	5.7
Participation Rate (%, SA)	73.1	72.7	73.0	72.9	73.0	73.0	73.3	73.2	72.8
Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,161.56	1,168.73	1,158.87	1,156.52	1,162.12		
y/y % change	3.5	3.7	2.3	3.8	2.6	1.3	1.6		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	25,336	6,275	6,342	6,397	6,323		
y/y % change	6.9	7.5	2.1	2.5	-1.9	2.0	2.2		
NEW: New Vehicle Sales (units, thousands)	263	277	100	16	17	21	23	23	
y/y % change	6.2	5.3	-7.2	-0.7	0.0	8.3	8.2	-13.7	
NEW: Consumer Price Index (y/y % change)	1.4	2.6	0.9	0.8	0.9	0.1	0.7	0.6	1.7
Excluding Food & Energy	1.4	2.4	2.2	2.0	2.2	2.4	2.0	2.3	2.3
Housing Starts (SAAR, 000's)	36.0	40.6	40.7	43.8	43.2	50.2	31.7	33.3	41.8
y/y % change	7.8	12.7	0.8	-11.4	22.1	26.0	-29.6	-1.8	-22.3
New Housing Price Index (y/y % change)	2.8	3.4	1.8	2.9	2.4	1.7	1.2	0.7	
NEW: Resale Home Sales	66,080	71,773	27,787	4,225	4,202	4,637	4,700	5,051	4,972
y/y % change	9.5	8.6	21.6	23.0	23.8	21.3	22.1	20.4	19.5
NEW: Sales to New Listing Ratio	0.64	0.65	0.52	0.41	0.45	0.52	0.55	0.61	0.60
NEW: MLS Average Resale Prices ($ thousands)	381	401	391	390	383	391	394	396	395
y/y % change	4.9	5.2	-1.5	-2.1	-4.3	-1.7	0.5	-0.2	-1.0
Consumer Bankruptcies (level)	4,689	3,859	1,365	278	332	387	368		
y/y % change	-18.6	-17.7	-0.4	-17.3	9.9	6.0	0.3		
Business Sector									
Goods Exports (customs based, $ million)	103,007	121,424	39,351	9,105	7,937	7,801	7,466	7,042	
y/y % change	8.4	17.9	-22.7	14.6	-15.1	-26.2	-27.5	-29.6	
Energy Products ($ million)	75,709	91,273	26,773	6,527	5,610	5,102	4,950	4,584	
y/y% change	11.6	20.6	-30.4	22.1	-21.6	-36.6	-34.9	-36.9	
Agricultural Products ($ million)	6,184	6,454	2708	507	448	599	553	600	
y/y % change	-9.0	4.4	-1.6	6.4	0.9	5.9	-9.9	-7.9	
Rigs Drilling	235	252	126	272	211	99	51	51	73
y/y% change	-5.9	7.4	-49.6	-30.8	-47.7	-64.8	-64.2	55.7	-51.3
NEW: Manufacturing Shipments ($ million)	73,793	79,368	29,134	5,855	5,881	5,650	5,749	5,799	
y/y% change	3.0	7.6	-10.7	-9.1	-9.9	-10.6	-12.0	-11.8	
Wholesale Trade ($ million)	78,605	84,614	27,946	7,076	6,979	6,941	6,950		
y/y% change	2.3	7.6	1.6	-5.0	1.6	0.2	-0.3		
Building Permits ($ million, SA)	17,262	18,256	6,556	1,253	1,194	1,350	1,419	1,341	
y/y% change	17.7	5.8	-7.9	-27.9	-9.1	6.5	6.2	-8.2	
Residential Permits ($ million, SA)	9,859	10,831	4108	901	906	833	804	662	
y/y % change	19.0	9.9	-7.2	-23.8	2.6	11.5	0.3	-18.5	
Non-Residential Permits ($ million, SA)	7,403	7,426	2448	352	286	517	615	679	
y/y % change	16.1	0.3	8.8	-36.5	-33.3	-0.7	15.0	4.8	
Non-Res Building Cons. Price Index[2] (y/y % change)	1.2	1.6	0.0			0.0			
Business Bankruptcies	137	105	28	9	4	7	8		
y/y % change	-40.4	-23.4	-15.2	28.6	-63.6	16.7	-11.1		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision